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November 2, 2007

VIA ELECTRONIC CASE FILING

The Honorable Andre M. Davis
United States District Judge
United States District Court for the
District of Maryland
United States Courthouse Chamber 5B
101 West Lombard Street
Baltimore, MD 21201

Re: In re Pilgram Baxter; MDL 1586, Case No. 04-md-15862-04

Dear Judge Davis:

We are Lead Counsel for the Ohio Public Employees Deferred Compensation Plan, Lead Investor Class Plaintiff in the Pilgrim Baxter sub-track. We write to update Your Honor on the status of the proceedings.

Plaintiffs are pursuing discovery from defendants. In addition to several rounds of written discovery, plaintiffs are deposing relevant witnesses, and plaintiffs are conferring with defendants on deposition dates for additional witnesses.

Plaintiffs are also engaged in settlement discussions with certain of the defendants in this sub-track. We hope to know better in the next few weeks whether those discussions will be fruitful.

In light of this update, plaintiffs do not believe that the previously-scheduled November 5 status conference call is necessary. Rather, we respectfully request that the next status conference take place sometime in or before early December.

Respectfully submitted,


Chad Johnson


William C. Fredericks

